

# EXHIBIT B

## AMENDMENT AGREEMENT

This Amendment is made

2010

### Between:

- (1) **Codemasters Group Holdings Limited** whose registered office is at Codemasters Campus, Stoneythorpe, Southam, Warwickshire CV47 2DL, England ("**Codemasters**"); and
- (2) **Southpeak Interactive Corporation**, a Delaware Corporation, Commission File Number 000-51869, whose registered office is at 2900 Polo Parkway, Midlothian, Virginia 23113, United States of America ("**Southpeak**").

### Whereas:

- (A) The parties entered into an agreement on 27 November 2009 ("**the Agreement**").
- (B) Southpeak breached the Agreement by failing to make payments to Codemasters in accordance with the terms of the Agreement.
- (C) Codemasters have agreed to re-schedule the remaining sums due to Codemasters on the terms set out herein.

### It is hereby agreed as follows:

#### 1. AMENDMENTS

- 1.1 As at the date of this Amendment Southpeak is indebted to Codemasters in the sum of US\$1,659,494 (hereafter called the "Amended Settlement Fee"), calculated as follows:
  - 1.1.1 Sums remaining due pursuant to clause 2.1 of the Agreement US\$1,365,000;
  - 1.1.2 Sums due pursuant to clause 3.4 of the Agreement US\$256,810;
  - 1.1.3 Interest due pursuant to clause 2.2 of the Agreement US\$37,684.
- 1.2 The payment terms of clause 2.1 of the Agreement shall be amended such that the existing clauses 2.1(e) to 2.1(i) are deleted in their entirety and replaced with the wording set out below. For the purposes of clarification, Codemasters acknowledges the receipt of US\$35,000 in respect of the payment due under clause 2.1(d) of the Agreement. The parties hereby acknowledge and agree that the remaining US\$165,000 of the payment due under clause 2.1(d) of the Agreement has been apportioned between the payments due under the revised clauses 2.1(e) to 2.1(u) that are to be worded as follows:
  - "(e) the amount of US\$25,000 to be paid on or before 24<sup>th</sup> September 2010; and
  - (f) the amount of US\$25,000 to be paid on or before 1<sup>st</sup> October 2010; and
  - (g) the amount of US\$25,000 to be paid on or before 8th October 2010; and
  - (h) the amount of US\$25,000 to be paid on or before 15th October 2010; and
  - (i) the amount of US\$25,000 to be paid on or before 22nd October 2010; and
  - (j) the amount of US\$25,000 to be paid on or before 29th October 2010; and

- (k) the amount of US\$50,000 to be paid on or before 5<sup>th</sup> November 2010; and
- (l) the amount of US\$50,000 to be paid on or before 12<sup>th</sup> November 2010; and
- (m) the amount of US\$50,000 to be paid on or before 19<sup>th</sup> November 2010; and
- (n) the amount of US\$50,000 to be paid on or before 26<sup>th</sup> November 2010; and
- (o) the amount of US\$50,000 to be paid on or before 3<sup>rd</sup> December 2010; and
- (p) the amount of US\$75,000 to be paid on or before 10<sup>th</sup> December 2010; and
- (q) the amount of US\$75,000 to be paid on or before 17<sup>th</sup> December 2010; and
- (r) the amount of US\$75,000 to be paid on or before 24<sup>th</sup> December 2010; and
- (s) the amount of US\$75,000 to be paid on or before 31<sup>st</sup> December 2010; and
- (t) the amount of US\$172,500 to be paid on or before 7<sup>th</sup> January 2011; and
- (u) the amount of US\$172,500 to be paid on or before 14<sup>th</sup> January 2011; and
- (v) the amount of US\$172,500 to be paid on or before 21<sup>st</sup> January 2011; and
- (u) the amount of US\$185,184 to be paid on or before 28<sup>th</sup> January 2011."

- 1.3 Clause 2.2 of the Agreement shall be amended so that, subject to a two (2) business day cure period, interest shall accrue and be payable by Southpeak to Codemasters on late payments at the rate of six percent (6%) per annum. Such interest shall accrue and be payable by Southpeak on any part of the Amended Settlement Fee that is due and not paid in accordance with this Amendment and shall be calculated from the date such sum was due to be paid.
- 1.4 Providing Southpeak pays all sums due to Codemasters when they are due, Codemasters will reduce the Amended Settlement Fee by the sum of US\$256,810 on 29<sup>th</sup> January 2010 (such sum representing the amount of due and payable under clause 3.4 of the Agreement for the period up to and including 12th April 2010). However if Southpeak fails to pay any sum specified herein on its due date then Codemasters shall not make any such reduction and the sum of US\$256,810 shall be payable as part of the Amended Settlement Fee, with such payment due on or before 4<sup>th</sup> February 2011.
- 1.5 Southpeak shall pay to Codemasters the sum of US\$25,000 on or before 24<sup>th</sup> September 2010, representing the amount of interest due and payable under clause 2.2 of the Agreement for the period up to and including 24<sup>th</sup> September 2010.
- 1.6 Southpeak shall pay to Codemasters the sum of US\$12,684 on or before 28<sup>th</sup> January 2011, representing the amount of interest due and payable under clause 2.2 of the Agreement on the re-scheduled payments for the period from 24<sup>th</sup> September 2010 to 28<sup>th</sup> January 2011.
- 1.7 Should Southpeak fail to pay the Amended Settlement Fee (or any part thereof when due) or breach any other term of the Agreement or this Amendment then the whole of the Amended Settlement Fee then due and owing shall be immediately payable and Codemasters shall be entitled to interest on the whole sum then due calculated in accordance with clause 1.2 of this Amendment.
- 1.8 Sums payable by Southpeak shall be considered paid when they have been received into the account specified in clause 2.1 of the Agreement in cleared funds. Any delay in receipt of funds shall be the sole responsibility of Southpeak. Time for receipt of payment shall be the essence of the Agreement.
- 1.9 Clause 12 of the Agreement shall be amended by the addition of the following words at the end of clause 12 but before the " .";

"SAVE that this exclusive jurisdiction clause shall not apply to Codemasters if Southpeak fails to pay Codemasters any part of the Amended Settlement Fee when due."

## **2. INTERPRETATION AND GENERAL**

- 2.1 Any amendment to the Agreement shall come into effect on the date of this Amendment. Except as expressly provided herein, all other terms, definitions and conditions of the Agreement shall remain as stated therein respectively and shall apply to this Amendment.
- 2.2 This Amendment is in full and final settlement of, and each party hereby releases and forever discharges, all and/or any actions, claims, rights, demands and set-offs, whether in this jurisdiction or any other, whether or not presently known to the parties or to the law, and whether in law or equity, that it, its parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers and directors or any of them ever had, may have or hereafter can, shall or may have against the other party or any other of its parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors arising out of or connected with the Agreement, this Addendum, and/or any other agreement that has been entered into between the parties, their parents, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors, or any of them.
- 2.3 In the event there is a conflict between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail.

**In Witness** this Amendment has been executed as of the dates set forth below.

Signed by )  
For and on behalf of The )  
**Codemasters Software Company** )  
**Limited** )

**Signed by** )  
Title: )  
For and on behalf of )  
**Southpeak Interactive Corporation** )

**NOT A BINDING AGREEMENT UNTIL SIGNED BY BOTH PARTIES**